

NOTICE
Affordable Home Ownership Opportunity



City of Somerville Mayor Joseph Curtatone
and
The Mayor's Office of Strategic Planning and Community Development –
Housing Division

Are pleased to announce that two (2) condominium units will be offered for sale to qualifying low & moderate-income households who *live or work in Somerville* at affordable prices through the City's **Inclusionary Housing Program**.

Location and Description

123 Heath Street. Located on Heath Street in the Winter Hill neighborhood, this three-bedroom unit is part of a 16 unit development named Paradise Village. The unit is available to households earning less than 80% of Area Median Income. **The purchase price is: \$204,963.**

Maximum Current Annual Household Income

80% Median	3 People	4 People	5 People	6 People
Income	\$62,750	\$69,700	\$75,300	\$80,900

1 Washington Ave. Located between Sullivan Square and Union Square, this three bedroom unit is located in a duplex unit. It is available to households earning less than 50% of Area Median Income. **The purchase price is: \$167,035.**

Maximum Current Annual Household Income

50% Median	3 People	4 People	5 People	6 People
Income	\$44,350	\$49,250	\$53,200	\$57,150

Buyers will also be eligible for the City's Closing Cost Assistance program. The CCA provides a \$5,000, 0% interest, five-year forgivable loan to income-eligible buyers.

Eligibility Requirements and Other Information:

- Purchasers must be first-time homebuyers who live or work full time in Somerville.
- The unit must be used as the buyers' primary residence.
- Significant restrictions regarding the re-sale of the unit will apply.
- Selected buyers must obtain appropriate conventional mortgage financing.
- Buyers must participate in a first time homebuyers training class.

Two Information Sessions will be held at:

Visiting Nurse Association

259 Lowell St

3rd Floor Conference Room

on

Thursday, October 29, 2015 at 6 pm.

and

Monday, November 1, 2015 at 11 am.

Attend either session to obtain more information and applications.

Please DO NOT park in the VNA lot. Street parking is available.